

Bradley Ranch District Debt Issuance

City Council Work Session
September 4, 2020

Carl Schueler, Planning Manager- Comprehensive Planning
Pat Hrbacek., District Representative

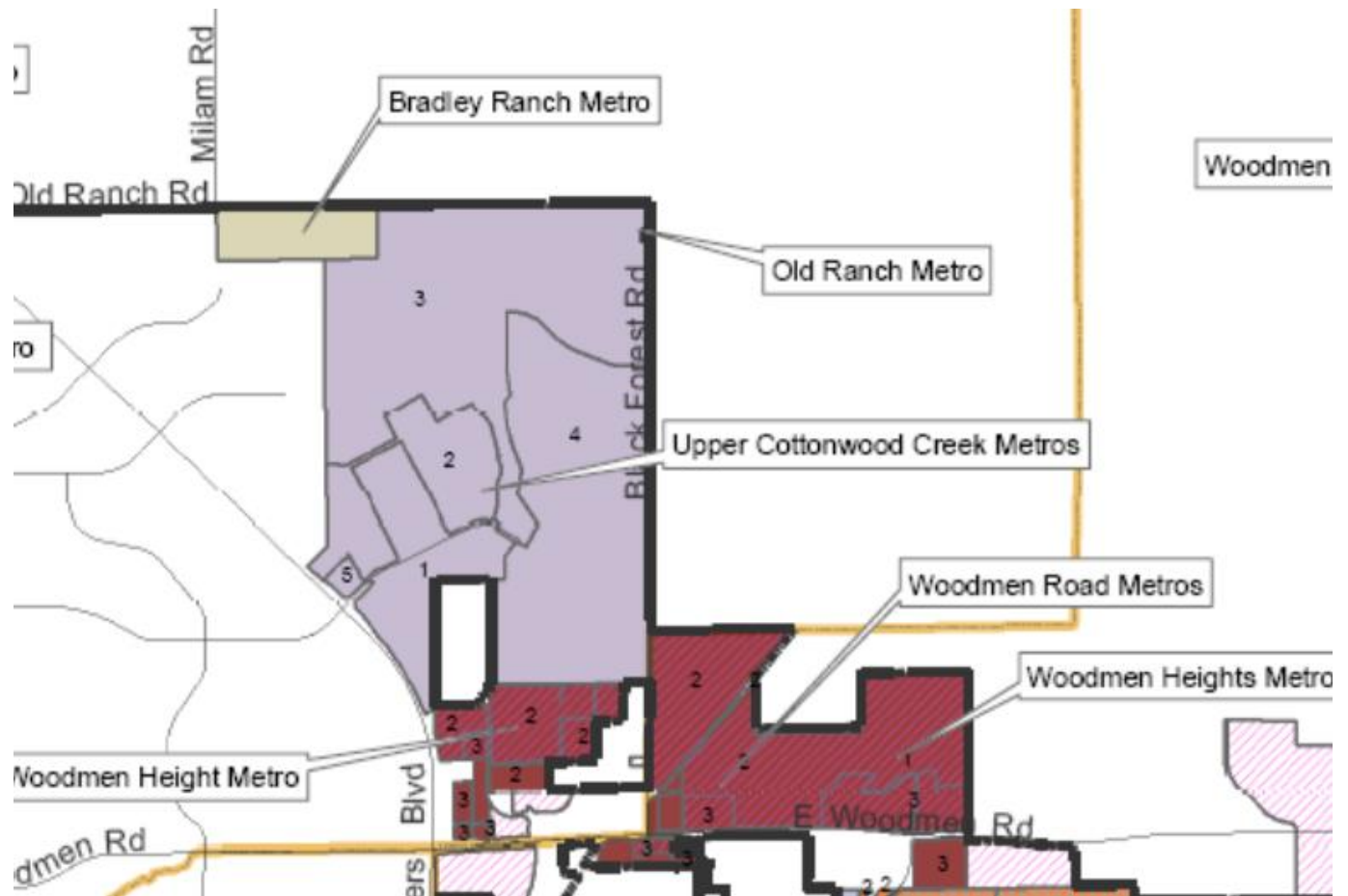


Background and Summary



- Metropolitan district approved in 2006
- Inactive until recently
- District to issue \$8,391,822
 - First and only issuance by this district
- Privately placed
- 5.2% fixed interest rate, tax exempt
- Within maximum authorized debt of \$30,000,000
- 30 mills- Gallagher-adjusted, pledged
- 36-year term (2056); Discharge date of 2057
- 10 year redemption option

Vicinity Map



Improvement Costs to be Funded



- Engineer's certification provided
- About \$8.4 Million in costs

Certified Public Improvement Costs	
Streets	\$823,123.83
Water	2,190,204.52
Sewer and Storm Drainage	4,728,436.09
Traffic and Safety	14,749.36
Parks and Recreation - Regional	9,960.39
<hr/> Total to date	<hr/> 7,766,474.19
 To be certified prior to closing:	
Retainage	\$625,347.99
<hr/> Total	<hr/> \$8,391,822.18

Additional Information



- Debt mill levy (for contractual obligations) first certified in 2017
- Buildout projected in about 2 years
- Principal payments projected to begin in about 10 years

City Council Budget Committee



- August 24, 2020
 - Requested cost detail, and had questions on specific costs

Supporting Materials



- Cover memo
- Draft Council resolution
- Term Sheets
- Financial analysis
- External financial advisor opinion
- Form of District counsel opinion
- Cost documentation for reimbursements

Next Steps and Questions?



- September 22, 2020 City Council
- Requires at least 6 affirmative votes
- One year to issue
- \$ 8,391,122 not to exceed cap in resolution
- 5.2% fixed interest rate
- Discharge date of 2057